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EGYPTIAN COTTON NEWS LETTER
(Not for publication)

Egyptian Cotton Breeding, Bureau of Plant Industry
U. S. Department of Agriculture

The information contained in this News Letter is drawn mainly from newspapers and trade journals, the published source of the information being given in every case. The object of the letter is to furnish information to officials and cooperators of the Department of Agriculture in regard to the condition of the market for long staple cotton. The Department assumes no responsibility for the accuracy and reliability of these quoted statements, and under no circumstances should they be republished as having been issued by the Department of Agriculture.

LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Sunday Standard-Times of March 6 states as follows:

"Staple cotton markets continued rather quiet during the past week or two, and trading in the various New England centers dwindled to small and unimportant proportions.

"In spite of the enormous surplus of cotton, cotton merchants claim it is very hard to get adequate offerings of selected high grade cotton having a staple length longer than inch and one eighth. The amount of extra long-fibered cotton is said to be so limited that any call for substantial quantities results in immediately running up the price. ***

"Current quotations, based on May futures, F.O.B. New Bedford, are given herewith for strict low middling, for middling and for strict middling, respectively, classed on government standards:

Inch and 1/8th - 330 to 350; 425 to 450; 550 to 600.
Inch and 3/16ths - 450 to 500; 600 to 650; 700 to 775.
Inch and 1/4th - 600 to 650; 775 to 825; 950 to 1000."

QUOTATIONS ON PIMA AND EGYPTIAN COTTONS AT NEW ENGLAND MILL
POINTS RECEIVED BY BUREAU OF AGRICULTURAL ECONOMICS
(Quotations on Sakel and Uppers are for medium grade only and are duty paid)

Pima	Feb. 25	Mar. 4	Sakel	Feb. 25	Mar. 4
No. 1 . . .	28 1/2 ¢	28 1/2 ¢	Fully Good Fair	26.10 ¢	25.75 ¢
" 2 . . .	27 1/2 ¢	27 1/2 ¢	Uppers		
" 3 . . .	26 1/2 ¢	26 1/2 ¢	Fully Good Fair	22.00 ¢	21.70 ¢

MIDDLING QUOTATIONS AT NEW ORLEANS

The quotations for Middling Spot cotton on the New Orleans market for February 25 and March 4, as reported in the Commercial and Financial Chronicles of February 26 and March 5, respectively, were as follows:

February 25	9.38¢
March 4	9.29¢

LIVERPOOL PRICES OF EGYPTIAN AND UPLAND
COTTONS ON FEBRUARY 25 AND MARCH 4
(From Commercial and Financial Chronicles of
February 26 and March 5)

<u>February 25</u>	<u>1938</u> (pence) <u>1/</u>	<u>1937</u> (pence)	<u>1936</u> (pence)
Good Sakel	9.76	11.26	9.38
Middling Uplands	5.21	7.41	6.04
 <u>March 4</u>	 <u>1/</u>		
Good Sakel	9.78	11.82	9.55
Middling Uplands	5.13	7.70	6.12

1/ These prices correspond to prices at Liverpool on February 25 of 20.5 cents for Good Sakel and 10.9 cents for Middling Uplands; and on March 4, 20.5 cents for Good Sakel and 10.8 cents for Middling Uplands, the pound sterling having been quoted at New York for cable transfer at \$5.019 on February 25 and \$5.015 on March 4.

STOCKS AT ALEXANDRIA, EGYPT
(From Commercial and Financial Chronicles of February 26 and March 5)

The stocks on February 25 and March 4 of this year and of the two preceding years were as follows (Egyptian bales, average weight 750 pounds):

	<u>1938</u>	<u>1937</u>	<u>1936</u>
February 25	366,000 bales	384,000 bales	317,000 bales
March 4	367,000 "	347,000 "	316,000 "

THE NEW CROP IN EGYPT

"Cotton" of Manchester, issue of February 19, 1938, contains a dispatch from the Societe Cottonniere d'Egypte, of Alexandria, dated February 10, which reads, in part, as follows:

According to information received from various centres up-country, it looks that whilst in Upper Egypt very little, if any, reduction of the acreage is likely, in Lower Egypt a certain reduction is very probable. It is stated that Sakel will be further reduced, in favour of Maarad, Giza 7, or the new Giza experimental varieties.

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Egyptian Cotton Breeding, Bureau of Plant Industry
U. S. Department of Agriculture. MAR 26 1938 ☆
U. S. Department of Agriculture

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LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Sunday Standard-Times of March 13 states as follows:

"Extra staple cotton markets were quiet and dull during the past week with very little actual trading, though some price interest was reported from several quarters. Routine dealing in selected shorter cotton was reported, especially from some of the northern New England mills, but there was no heavy buying of any description.

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"Current quotations based on May futures, FOB. New Bedford, are given herewith for prompt shipment cotton classed on government standards for strict low middling, for middling and for strict middling:

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Inch and 1/8th - 330 to 350; 400 to 450; 550 to 600.
Inch and 3/16ths - 450 to 500; 600 to 650; 700 to 775.
Inch and 1/4th - 600 to 650; 775 to 825; 950 to 1000."

QUOTATIONS ON PIMA AND EGYPTIAN COTTONS AT NEW ENGLAND MILL
POINTS RECEIVED BY BUREAU OF AGRICULTURAL ECONOMICS

(Quotations on Sakel and Uppers are for medium grade only and
are duty paid)

Pima	Mar. 11	:	Mar. 18	:	Sakel	Mar. 11	:	Mar. 18
No. 1 . . .	29 ¢	:	29 ¢	:	Fully Good Fair	25.20 ¢	:	24.85 ¢
" 2 . . .	28	:	28	:	Uppers		:	
" 3 . . .	27	:	27	:	Fully Good Fair	21.40 ¢	:	21.35 ¢

MIDDLING QUOTATIONS AT NEW ORLEANS

The quotations for Middling Spot cotton on the New Orleans market for March 11 and 18, as reported in the Commercial and Financial Chronicles of March 12 and 19, respectively, were as follows:

March 11	.	.	.	9.18 ¢
" 18	.	.	.	8.76 ¢

LIVERPOOL PRICES OF EGYPTIAN AND UPLAND
COTTONS ON MARCH 11 AND 18
(From Commercial and Financial Chronicles of
March 12 and 19)

<u>March 11</u>	<u>1938</u> (pence)	<u>1937</u> (pence)	<u>1936</u> (pence)
	<u>1/</u>		
Good Sakel	9.61	12.23	9.71
Middling Uplands	6.49	7.94	6.30
<u>March 18</u>			
	<u>1/</u>		
Good Sakel	9.54	13.45	9.71
Middling Uplands	5.10	7.88	6.34

1/ These prices correspond to prices at Liverpool on March 11 of 20.2 cents for Good Sakel and 13.6 cents for Middling Uplands; and on March 18, 20.0 cents for Good Sakel and 10.7 cents for Middling Uplands, the pound sterling having been quoted at New York for cable transfer at \$5.005 on March 11 and \$4.954 on March 18.

MILL CONSUMPTION IN THE UNITED STATES OF PIMA AND IMPORTED
EGYPTIAN COTTONS FOR FEBRUARY, 1938

The Bureau of the Census reports mill consumption of American-Egyptian (Pima) cotton during the month of February as 235 bales of 500 pounds gross weight, compared with 377 bales in January and 569 bales in December. The mill consumption of imported Egyptian cotton is reported as having been 4,063 bales in February, compared with 4,264 bales in January and 4,310 bales in December.

STOCKS AT ALEXANDRIA, EGYPT
(From Commercial and Financial Chronicles of March 12 and 19)

The stocks on March 11 and 18 of this year and of the two preceding years were as follows (Egyptian bales, average weight 750 pounds):

	<u>1938</u>	<u>1937</u>	<u>1936</u>
March 11	381,000 bales	343,000 bales	309,000 bales
" 18	389,000 "	337,000 "	301,000 "